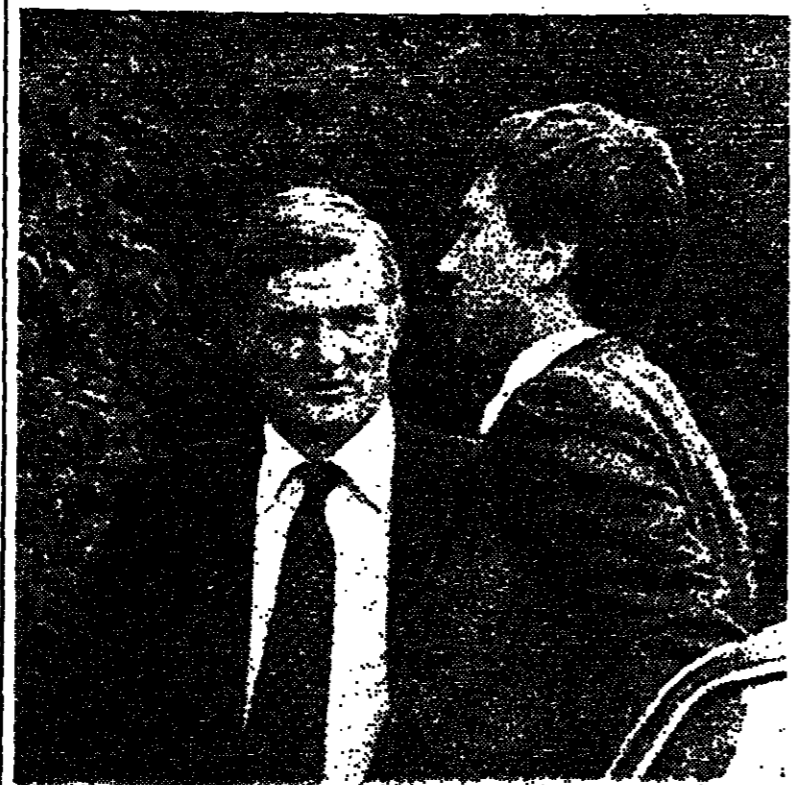


Former minister returns from conference 'quite broken'



Unhappy return: Mr and Mrs Parkinson arriving at their Potter's Bar home; two of their daughters at the family's Pimlico town house (Photographs: Steven Boggs and John Voos)

Thatcher forced to accept Parkinson's resignation

Election win 'has altered politics'

By our Political Editor

The Conservative Party's centenary conference in Blackpool, designed to celebrate its general election triumph last June, came yesterday to the climax that the Prime Minister had striven to avoid, with the departure from office of her election chief-of-staff, Mr Cecil Parkinson.

Mrs Margaret Thatcher's determination and loyalty had kept him in her Government as Secretary of State for Trade and Industry for four months. But she and he misjudged the party's and the country's tolerance of private failings in public men.

Prime Minister spoke one sentence in Mr Parkinson's praise. "We do not forget today the man who so brilliantly organized the election campaign", she said, and they responded.

As they left for London Mr Parkinson and his wife, Ann, had nothing to say. But he left words through friends that he did not accept the whole of Miss Keays's version.

It was said on his behalf that in recent days he had done his best to comply with the Prime Minister's wishes and to try to carry on with business as usual at his department.

He had been grateful for his reception when he had spoken to the conference the previous day and by the representatives' sympathy for his wife. His conference speech had gone better than expected, although he had never felt that he was out of the woods.

He was going home to reflect on the immediate past and on his future. He might look to a career in industry or commerce, but he had no plans. He had no intention of giving up his parliamentary seat.

The Imperial Hotel was the scene 20 years ago for another convulsion in the Conservative

Party, the struggle for succession to Mr Harold Macmillan.

Yesterday morning Cabinet ministers came and went through their public rooms, shocked by their colleague's change of fortune, dealing with their bills and their baggage and unwilling to confide their feelings to reporters.

Mr Michael Heseltine, Secretary of State for Defence, who

The Prime Minister claimed yesterday that the Conservative Party, by holding to their convictions and securing reelection to government, had altered the whole course of British politics for at least a generation and created a new common ground.

In her speech at the final session of the party conference at Blackpool, she said they had forced their opponents to shift their ground. The Labour Party was reassessing its attitudes to home ownership and was thinking again about Europe; and the Social Democrats now sang the virtues of capitalism, competition and the customer.

She went on: "When the circumstances are right, we must be ready to talk to the Soviet leadership. That is why we should grant every genuine opportunity for dialogue."

But such exchanges must be hard-headed, she said. "I do not want the word 'dialogue' to become suspect in the way the word 'detente' now is."

Mrs Thatcher repeated with emphasis her much-heralded claim last year that the National Health Service was safe with the Conservatives. She would go further, she said. "The NHS is safe only with us because only this Government will see that it is prudently managed and financed."

She recalled with quiet satisfaction, but did not dwell, on the party's success at the general election which was, she

said "not exactly a photo finish". The British people, the ultimate jury, had found in favour, she said of what the Conservatives had done since 1979 to reform the trade unions, extend home ownership, reduce direct taxation, strengthen the forces of law and order, and secure the defence of the realm.

The two longest passages dealt with the two sharpest points of present political attack: the Government's defence posture and its attitude to the financing of the health service.

Of the Soviet Union, Mrs Thatcher said, in familiar tones that it was unlikely to change much or quickly. But she added that Soviet Communism could not be discredited. "We have to live together on the same plane."

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described Mr Parkinson as one of his closest political friends, said that his going was "a shattering event. None said an unkind word. All who spoke were warm in their praise for the Prime Minister's attempt to shield her minister."

He sprang quickly from his chauffeur-driven car to greet one of the policemen keeping reporters at bay, before forcing a smile for his agent, Mr Mark Pennington, who met him at the doorway.

His wife slipped quickly from the car into the house in front of him.

Mr Pennington had arrived at the house 20 minutes earlier after receiving a message from Mr Parkinson that he wanted to talk to him. The curtains of the

ground-floor windows facing the street were drawn soon after Mr Parkinson's arrival.

Earlier in the week the former Secretary of State had been seen using the telephone by reporters looking through the windows. A copy of the book *Yes, Minister* had also disappeared from a bedroom window shelf where it had been visible from the road.

At 2.10pm, Mr Parkinson's three daughters, Mary, Emma, and Joanna, arrived in a yellow Volkswagen clutching overnight bags to join their parents for the weekend.

They showed no signs of emotion as they entered the house without speaking or even acknowledging the presence of waiting reporters and photographers.

Shortly afterwards Mr Pennington left the family group with the message that there would be no statement from Mr Parkinson either yesterday or today.

At 4.40pm the family group was joined by Mrs Parkinson's father, Mr F. A. Jarvis.

At 6.20pm, Mary, the eldest daughter, left the house with her sisters and drove off in her Volkswagen to an undisclosed destination.

In a statement issued through his solicitor, Farrer and Co, Mr Parkinson referred to the statement issued on October 5 when the affair first came to light.

Mr Parkinson said that in the last paragraph of that statement he and Miss Keays had made clear that "neither of us, nor our respective families, would thereafter answer questions" about the matter.

Miss Keays has since given her version of certain events. As I remained convinced that it is in no one's interest that our differences should be discussed publicly, I do not propose to say anything."

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Monday

War... River Kwai revisited: Spectrum presents the first of three extracts from the Japanese prison camp diaries of Robert Hardie, doctor to the men who worked on the notorious Burma railway.

War... In the first of two articles on crime and corruption in China, David Bonavia reports from Peking on the current drastic measures against criminals, resulting in thousands of executions.

Jaw... Eat, drink and be quick: Modern Times chews over fast food.

Jaw... Health Service manpower cuts have angered doctors and nurses. Will they now enter the political arena, and if so, how?

And more... Can Europe's golfers wrest the Ryder Cup from the US, unbeaten since 1957? Mitchell Platt reports from Florida.

US Marine shot dead in Beirut

The killing of a US Marine yesterday by Shia Muslim snipers near Beirut airport has convinced American officers of the multinational force that their troops are deliberately being drawn into combat Page 6

Mortgage rate cut unlikely

The mortgage rate is unlikely to fall this year despite record funds flowing into the building societies. The waiting list for home loans has fallen heavily. Page 11

A-plant leak

A leak of "very mildly radioactive" cooling water was reported at the Hunterston nuclear power station in the Firth of Clyde but there was no danger to public or workforce, the South of Scotland Electricity Board said.

Court name ban

A judge banned reporters from identifying a politician named by a rape-case defendant as having been photographed during sexual activity. But foreign reporters said they would use the name. Page 4

Shultz boost

The position of Mr George Shultz, the US Secretary of State, has been strengthened by the transfer of Mr Clark, the President's security adviser. Page 6

£70,000 lesson

An actor who entrusted £70,000 to a US stockbroking firm discovered to his horror that almost the whole sum had been lost in 11 months. Family Money, page 13

EEC freeze

The European Commission will decide on Wednesday whether to extend its freeze on the payment of some premiums and export refunds until December 31.

TV racing off

Live coverage of horse racing from Bangor-on-Dee on BBC television's *Grandstand* programme this afternoon has been cancelled because of the dispute involving outside broadcast staff.

Leader page 9

Letters: On Belize, from Mr John Wilkinson, MP; Keays statement, from Mr William Deedes; cheese, from Mr M A Tatum

Leading article: The Conservative conference

Features page 8

Hounded out by hypocrisy - Jack Bruce-Gardyne on the case of Cecil Parkinson; Keith Waterhouse calls for a TV channel for the silent minority; Peter Nichols's kamikaze highway code; Alan Franks meets John Hillaby

Obituary, page 10

Wilfrid Van Wyck, Mrs J O'Meara, William Hornbeck

Home News	2-5	Law Report	10
Overseas	6, 7	Style Room	4
Arts	8	Science	2
Business	11-16	Services	10
Court	18	Sport	17-20
Crossword	22	TV & Radio	21
Diary	8	Weather	22

Inflation tops 5% as food costs rise

The yearly rate of inflation rose last month for the third consecutive month, to 5.1 per cent from 4.7 per cent in August and a 15-year low of 3.7 per cent in June.

But there is no sign that the underlying pace of price rises is accelerating and ministers are confident inflation will be held below 6 per cent for the rest of the year.

The annual rate of inflation was bound to increase last month because a year earlier prices fell by 0.1 per cent when the mortgage rate was cut.

But the 0.4 per cent rise in prices last month - which pushed up the retail prices index to 359.5 (January 1974 = 100) - was no higher than in August and less than the 0.5 per cent increase in July.

Most of the rise came from a sharp increase in the cost of fresh vegetables, especially potatoes, which have been hit by the cold spring and dry summer. The 6.6 per cent jump in sea and food prices makes it the worst September since the drought of 1976, over the past 12 months seasonal food prices

Doubt grows over future as an MP

A big question mark hung over Mr Parkinson's willingness to continue as an MP last night.

The doubt came after Mr Mark Pennington, his constituency agent, had spoken to Mr Parkinson on his return from Blackpool.

Mr Pennington, speaking outside Mr Parkinson's home, was asked if the former Secretary of State for Trade and Industry would stay as an MP.

He said "I cannot confirm anything. He has got a lot of thinking to do. He just wants time with his family now."

Asked specifically if he thought Mr Parkinson could continue as an MP, the agent added: "Yes, I do. As a majority of constituents will testify, he has helped thousands of people over the years."

Mr Parkinson has been an MP for 13 years, having been first elected to represent Enfield West in 1970. From February 1974 until this year's general election he represented South Hertfordshire. After the boundary changes he now represents Hertsmere, which covers a similar area to his previous seat.

Party support for leader's action

There was no sign yesterday that the Parkinson affair has done the Prime Minister lasting harm.

If Mrs Margaret Thatcher had made no effort to defend him, she would have been criticized for that. By the time she knew she had to let him go, at 8 am yesterday, no one in the party had any doubt that she was right.

However, conference representatives, as with many constituency parties, were utterly divided and confused about whether they should support Mr Parkinson out of loyalty to the Prime Minister and in acknowledgment of her support for him, or whether to give public expression to their belief that things had gone wrong.

Handreds had no doubt in their mind, even before Miss Sara Keays's statement to *The Times*, that Mr Parkinson should have insisted on resigning.

They could not understand why the Prime Minister thought it right at first to keep him. They were ready to say how much they admired Mrs Thatcher's loyalty, but they did not



Curtain down: Mr Denis Thatcher yesterday formally opened a £500,000 helicopter terminal at Blackpool airport, without unveiling the official plaque. The Prime Minister's husband stepped in for Mr Parkinson minutes after his resignation was announced. Mr Thatcher made a speech opening the terminal, standing in front of a pair of blue velvet curtains covering a plaque (right) declaring that the terminal had been officially opened by the Rt Hon Cecil Parkinson, Secretary of State for Trade and Industry. The terminal will serve British Gas's Morecambe Bay field.

understand how Mr Parkinson's transgression could be simply set aside.

Among MPs, in spite of Mr Parkinson's account of more than 100 supporting letters, the belief that he could, or should, leave office was very strong. The common view was that he would survive the conference week but would be lucky to last beyond Christmas and the birth of the baby.

Mr Ivor Stanbrook, member for Orpington, played the role of the small boy who noticed and said that the emperor was naked. No one echoed his public condemnation but several of his colleagues and certainly scores of ordinary representatives agreed with every word.

Mrs Thatcher's judgment has not been openly questioned, except by a few MPs who believe that she should have allowed Mr Parkinson to leave office for a year or two to arrange his marital affairs away from public glare.

There was also some criticism for promoting so rapidly and placing so much reliance on a minister who proved less than perfect.

A GENTLEMAN'S STICK DEODORANT PENCIL

CHANEL

Corps diplomatiques

CHANEL FOR GENTLEMEN

2,3 Travel: On safari in India and Africa, amid lurking cobras and baboon spiders; Collecting: Ephemera; Eating Out; and Drink

4 Values: Cross-channel shopping - Robin Young, with a port-by-port guide to the best French bargains; In the Garden: Autumn glory

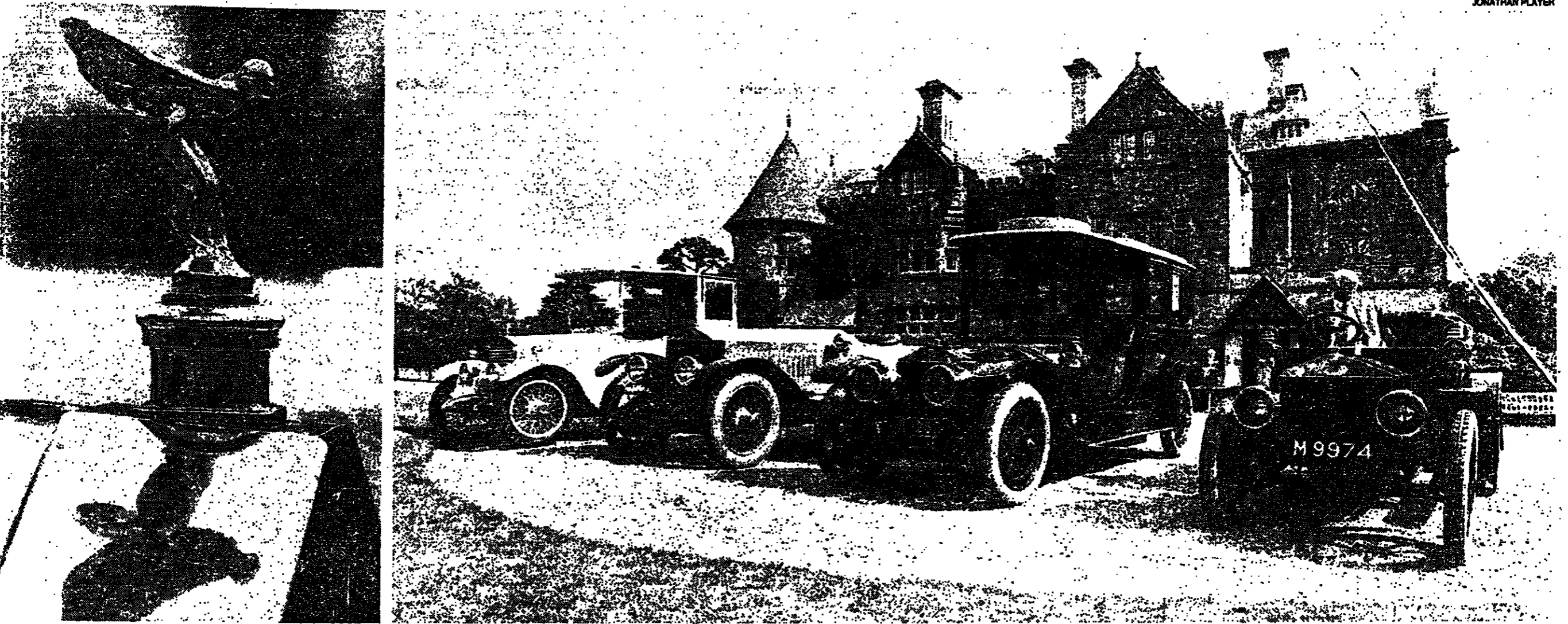
THE TIMES
Saturday

5 Review: Videos of the month - blank verse, blank tape and fresh bait; Preview: Theatre, Dance, Galleries and Photography

7,8 Preview: Music, Films, Films on TV, Opera; Prize concise crossword; Bridge; Chess; Family Life; and The Week Ahead

15-21 OCTOBER 1983 A WEEKLY GUIDE TO LEISURE, ENTERTAINMENT AND THE ARTS

JONATHAN PLAYER



The Flying Lady looks out over a distinguished quartet, to be sold next week by Christie's: Lord Londsdale's 1923 landaulet; Alpine Eagle Silver Ghost, 1914; Silver Ghost limousine, 1912; and, with Lord Montagu of Beaulieu at the wheel, 1905 Light Twenty replica

Of silver ladies and driving dreams

Under the hammer

Next Saturday sees the sale of the finest collection of Rolls-Royce cars to come under an auctioneer's hammer at one time. The eight models on offer are expected to realize up to £300,000 while the star item, the Alpine Eagle Silver Ghost tourer from 1914, could make six figures or its own.

The cars are from the collection of Stanley Sears, now in his eightieth year, who spent his working life in the family shoe business at Northampton. His ambition was to acquire one example of every Rolls-Royce model made before the Second World War and he almost succeeded, only the two- and three-cylinder types eluding him.

The sale also includes a second pre-1914 Silver Ghost, a limousine with bodywork by the royal coachbuilders, Hooper; and a very rare 1905 Light Twenty replica. An interesting hybrid is the 1923 20 HP, which belonged to the Earl of Londsdale.

The body was built in 1910 and was mounted on his Daimler. When he came to replace the car after the war, he found that the available body styles did not allow enough room for his top hat. So he transferred the body to a Rolls-Royce chassis.

The most modern car is a Phantom III limousine bought by Stanley Sears's mother at the London Motor Show in 1938.

The sale is being conducted by Christie's, in association with Lord Montagu of Beaulieu, and takes place at the Motorfair exhibition, Epsom Court, London SW5, at 3pm. The cars will be on show during Motorfair, which opens next Thursday.

Mr Barras says: "We start by asking people what sort of car they want and how much they are able to spend. If we are talking about a pre-war model, we may have to warn people that it can cost them £5,000 for an engine overhaul and £7,000 to pay a specialist firm to restore the trim and paintwork. On the other hand, it might be possible to get hold of a Mark 6 Bentley for £2,000 and do much of the work yourself."

The formation of the Rolls-Royce Enthusiasts' Club was only one symptom of the tremendous upsurge of interest in old cars which took place during the 1950s. It was partly stimulated by the film, *Genevieve*, a comedy set against the background of the London to Brighton run, but was also attributable to growing affluence. More and more people were looking for things in which to invest their money, whether paintings or antiques or fine motor cars.

Until then there had been little demand for secondhand Rolls-Royces and a very decent specimen could be picked up for a few hundred pounds. But from the 1960s onwards, prices began to soar. A Silver Ghost, which had cost £10,000, suddenly leapt to £60,000 or £70,000. Eventually and inevi-

tably the £100,000 barrier was broken, when a Phantom I tourer went on the market in France.

For would-be owners of more modest means, there was the compensation that because the cars were so well built, a high proportion of them had survived, and this tended to keep prices of the more common models to a more reasonable level. Since Henry Royce made his first car in 1904, only 85,000 have been produced - fewer than General Motors turns out in three days. It is estimated that two thirds are still in use.

This means that a car from the 1940s or 1950s, in good condition, can still be bought for about the same price as a Volkswagen Golf GTI (£6,800). A later model, the Silver Cloud, with only 40,000 miles on the clock, was recently sold for £7,000.

Moreover, a Rolls-Royce is an asset, like a house, that is almost certain to appreciate, though this is not the prime consideration for most owners. Rather, it is the pride and satisfaction of being the heir to a great tradition, established in the early years of the century by the engineering genius who signed himself to the end of his days, "H. Royce, mechanic."

once belonged to the American cabaret singer, Josephine Baker.

The qualification for membership of the club is ownership of a Rolls-Royce - or Bentley - and "true enthusiasm for the marque". It is also extended to non-owners with a genuine interest. The enthusiasm, Mr Barras insists, cuts right across social barriers and members include both peers and milkmen.

The club is the official custodian of the Rolls-Royce archives dating back to 1904 and holds chassis cards and construction and test records for nearly 50,000 cars at its headquarters at Paulerspury in Northamptonshire. It also claims the unique distinction of being reviewed by a reigning monarch. In March 1977 the Queen took the salute at a drive-past of 400 pre-war models in the quadrangle of Windsor Castle.

The club's main service to its members is to guide them in their purchases - suggesting the right dealers, telling them where they should look for rust spots and so on - and, once they have become owners, arrange insurance, put them in touch with spare parts, run technical seminars and issue reprints of the original handbooks.

cars used in Egypt are all Rolls-Royces. Notwithstanding all the rough work they have done there has been no engine breakdown. The cars have run over thousands of miles of roughest desert and the complete absence of engine trouble is a triumph for British workmanship.

More surprising, perhaps, was the way in which the marque caught on in Russia. The last Czar, Nicholas II, was a proud owner and it was a Rolls-Royce that took the body of the mad monk Rasputin to be dumped in the river Neva. Another owner was Lenin, who fitted his car with caterpillar tracks (thus invalidating the warranty). Stalin had one as well, and Leonid Brezhnev at least two among a fine collection of classic cars.

During the 1920s Rolls-Royces were made in the United States, at Springfield, Massachusetts. One was presented to President Woodrow Wilson, while a cavalcade of them escorted Rudolph Valentino to his last resting place in 1926. The Rolls-Royce was also the personal transport of the Emperor Yoshihito of Japan, Mussolini and Mae West.

In 1931 the rival firm of Bentley went bankrupt and Rolls-Royce took it over. From

engineered the car of kings and princes, he came from a poor background and had little formal education. He went out to work at the age of nine and for a year sold newspapers for W. H. Smith. But he managed to get an apprenticeship with the Great Northern Railway and by the time he was 21 he had set up his own business, making electrical equipment in Manchester.

In everything he produced - whether light switches, dynamos or electric cranes - he insisted on highest engineering standards. In 1903 he bought second hand, a small French car, the Decauville, and although he admired its design he found it noisy and unreliable. It was this that a car was like, he would build his own and that is what he proceeded to do with the help of a mechanic and a couple of apprentices.

The reputation of Rolls-Royce was made in the very early years. The legendary quietness and smoothness was noted by *The Times* correspondent in December 1904: "When the engine is running, one can neither hear nor feel it". Reliability was established in 1907 when a Rolls-Royce attacked the world endurance record of 7,000 miles non-stop driving. After 14,371 miles the test was stopped and the cost of replacing worn parts was two pounds, two shillings and seven pence.

The phrase "the best car in the world" dates from 1908, though its precise origin is a matter of great debate among Rolls-Royce buffs. It was commonly attributed to a report in *The Times* but seems more likely to have been coined first by Claude Johnson when he advertised "the six cylinder Rolls-Royce, not one of the best, but the best in the world".

The fame of the car soon spread, adding to the legend. It was extensively used in the Delhi Durbar in 1910, when 10 Silver Ghost limousines performed impeccably in the heat and dust. One result was an avalanche of orders from Indian princes and rajahs. On state occasions and for hunting the Rolls-Royce started to replace the elephant.

During the First World War the Silver Ghost chassis made a superb armoured vehicle. Lawrence of Arabia used them extensively in the desert. *The Times* reported: "The armoured

Designed by a man from a humble home, it is the car of kings and princes. Its praises are sung by marquis and milkman. Its name is known all over the world. Such is the unique appeal of the noble Rolls-Royce. Peter Waymark finds the keys to its success.

Henry Royce, who liked nothing better than taking other people's cars apart to discover ways of improving his own, once sent his managing director Claude Johnson to the United States to cast an expert eye over the finest American car of the period, the Pierce-Arrow.

Johnson was particularly intrigued by the mechanism for applying the Pierce-Arrow's choke to the carburettor. Not because it was superior to the system used by Rolls-Royce but because it cost only four shillings against £8. He relayed this discovery to Royce but found the old man unresponsive. Royce said he was not going to risk sacrificing quality merely to save money.

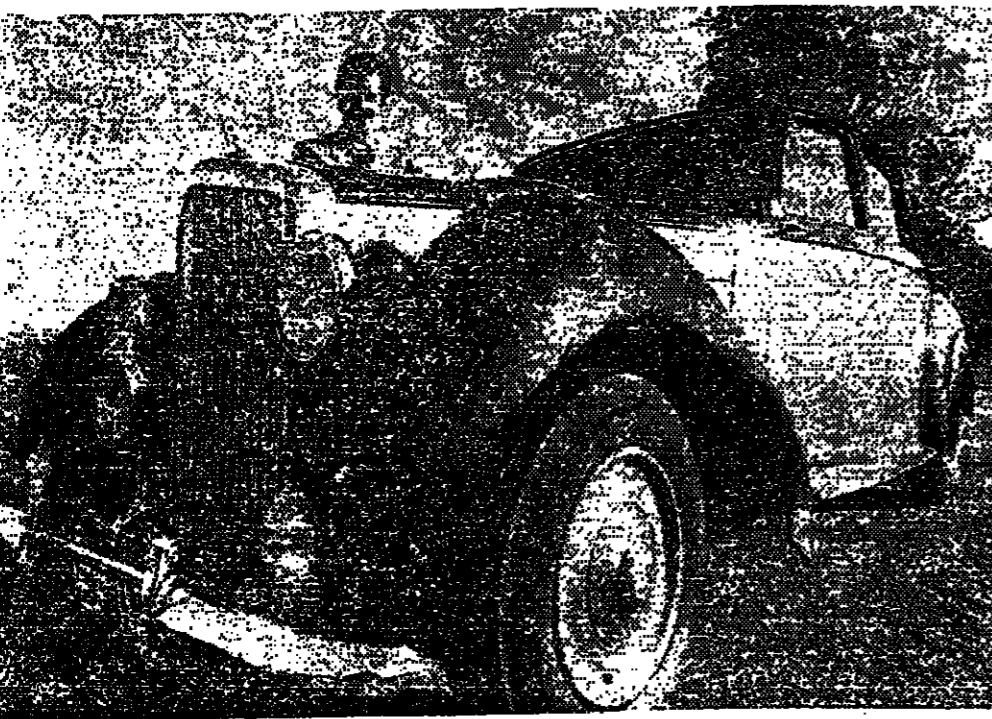
Quality, for Royce, was of the essence, no matter what it cost. He was a perfectionist, and an obsessive one. He once discovered minor faults in a batch of cylinder blocks and set about them with a hammer, destroying every one. The mystique of Rolls-Royce developed around his uncompromising search for excellence.

Think of him, as the latest Corniche or Camargue purrs by, Silver Lady mascot atop the most famous radiator in the world, the epitome of elegant, effortless luxury. Like the best of occasions and for hunting the perfect service with impeccable manners. It is a car aware of a great past, yet constantly evolving, and Royce would surely approve of today's split level air conditioning and self-emptying ashtrays.

Paradoxically for a man who



Founding father: Sir Henry Royce in a prototype Phantom tourer outside his home at West Wittering, Sussex, 1925; the Rolls-Royce used by Lenin, in the Lenin Museum in Moscow; T. E. Lawrence with his driver in a pre-war Silver Ghost at Damascus, 1917



Saved from the scrapyard: Ian Shanks and his restored Mark 6 Bentley, bought for £250

In praise of a body beautiful

Ian Shanks's love affair with Rolls-Royce started at the age of six. Even then he could appreciate the aura surrounding the car and he became determined to own one. At 21 his dream was realized.

It was not strictly a Rolls but a Mark 6 Bentley, made in 1949, and it was a total wreck. The engine started, but only just, the radiator leaked, almost everything mechanical was worn out and the bodyshell was rotten with rust. He bought it for £250 from a dealer who was going to break it up for spares.

Over the next five years, in every spare hour he could muster - weekends, evenings, holidays - Ian Shanks transformed the pile of scrap into a roadworthy vehicle. He stripped the body and the chassis,

renewed the mechanical parts and restored the panels and the upholstery.

He started with no mechanical training, though his father, a Northamptonshire farmer, was a man of practical bent who was able to lend a hand. For the rest he relied on the workshop manual: "Basically I learned how to do it from reading the manual and taking things apart."

Spare parts presented little difficulty. It is Rolls-Royce policy to ensure that parts for their cars going back to 1904 continue to be available and most of Ian Shanks's needs were met off the shelf. The car was restored as closely as possible to the original specification and eventually was almost as good as when it left the factory. It has won several club awards.

The total cost of the restoration was £6,500 - many times more than he paid for the car and worth every penny. There were some very expensive items, like £500 for a set of new pistons (not including the rings)

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2 parts scotch whisky
1 part sweet vermouth
1-2 dashes ANGSTURA
Stir with ice, and strain into a cocktail glass. Garnish with a cherry.

Note: To mix a DRY ROB ROY, use dry vermouth instead of sweet and garnish with a twist of lemon.

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Travel discounts

FAMILY MONEY edited by Lorna Bourke

Charity funds

Investment Looking to individual portfolios

Young investment management group Fraser Henderson, has decided to postpone expansion...

Actor's tale of a fortune lost in futures

Mr Michael Goldie, an actor, entrusted £70,000 to well-known American stockbroker Merrill Lynch in October 1981...

On his own admission Mr Goldie was very foolish

That was his undoing. He was not sure which department he wanted, so eventually the switchboard put him through to commodities...

Commodity risks



Goldie... absolutely shattered

away in the high risk world of commodity futures. Mr Goldie met two Merrill Lynch executives who told him he could expect a return of about 17 per cent a year...

At lunch he was asked about his personal life. 'I thought I was being asked to be given an explanation about the losses, not be subjected to an inquisition,' Mr Goldie said.

or what I did for the next couple of days,' Mr Goldie says. When he did get back to his Notting Hill flat, Mr Starr informed him that he had made him \$12,500 in gold futures...

as much money with a firm of London stockbrokers. But if an investor was as unhappy with a United Kingdom stockbroker as Mr Goldie is with Merrill Lynch...

United States. One feature of the way his account was managed that alarmed Mr Goldie was the amount of money that went on commissions. On some days the amount was as high as \$7,000...

This strategy, incidentally, was not marketed to investors in the United States. British investors are now using Bache. Merrill Lynch settled with a United Kingdom investor out of court earlier this year...

In a single day he lost \$49,000 on gold futures

But we are very concerned about the bad publicity surrounding the American brokers' activities in the commodities market. 'What we really need and are trying to set up to cope with this sort of case is a complaints procedure...

Share offer

Latest plan to ward off the taxman

Investors are being offered the chance to buy shares in Little Aston Hospital, which plans to build a 50-bed private hospital at Sutton Coldfield in the West Midlands. The hospital development is the latest in a series of schemes being developed using the proceeds of cash calls to the public...

Income - plus growth

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Minimum investment is £500 and the charges are the usual 5 per cent spread between bid and offer price and 1 per cent per annum on the value of the fund.

Table with columns for Month, Investment, and Gross Dividend. Rows include January 31, February 28, March 31, April 30, May 31, June 30, July 31, August 31, September 30, October 31, November 30, December 31, and Total.

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To: Save & Prosper Group, Administration Centre, Hexagon House, 28 Western Road, Romford RM1 3LB. Please send me further details of the Save & Prosper Personal Retirement Account.

Form with fields for Name, Address, Postcode, and Name of professional adviser (if any).



45% Higher return than your Building Society

Over the last five years Hill Samuel Life's Managed Fund has provided a considerably higher return on savings than you could have got by investing in any of the leading Building Societies.

- * Preferential tax treatment, * Regular income, * A plan that's tailor-made for you

An easy investment for higher growth? Cut out the coupon below and send it off today.

Form for Hill Samuel Life's Managed Fund with fields for Name, Address, Telephone No. (Work) and (Home), and a section for 'I am interested in finding out more about the higher returns to be enjoyed by investing in Hill Samuel Life's Investment Portfolio.'

REVIEW Video

If Shakespeare be your cup of tea, play on...

One accepts that Shakespeare may not have the same commercial clout as such current video favourites as Mad Max II and The Evil Dead, but even so just four tapes - apart from feature films - seems a poor representation. Of course Antony and Cleopatra will still be there long after Mad Max has been consigned to the margin of cinema history; the video business, however, works on the here and now.



Great shakes on the small screen: Janet Suzman and Richard Johnson in Antony and Cleopatra (top); Pippa Guard and Judi Dench in The Comedy of Errors (below); Laurence Olivier in The Merchant of Venice (right)

Perfect recordings guaranteed - for a lifetime

When it comes to buying blank video tapes for recording off television - it is usually a question of "never mind the brand, feel the price". All the market research points the same way: we choose a tape not on the maker's name but because it is the cheapest.

Bait to tempt the novice fisherman

Few sports have inspired as much literature as the noble art of angling but then few can be traced back as far. Over the centuries writers have either enlarged on the science and skills or extolled the contemplative, rural virtues of what has become Britain's largest participatory sport.

Angler's Corner (60 mins) IPC Video, £19.50. The Go Fishing With Jack Charlton (30 mins) Thom EMI, £19.95. The Art of Fly Tying (67 mins) Videorama, £37.95.

the former England footballer and keen angler, is a much more modern production. These are six films, ranging right across the world of angling from sea wrecks to coarse fishing. The style is far less formal with Mr Charlton ambling easily through each one, aided by an expert in the particular field. As the two men



The big one: Jack Charlton

fish or examine the prospects of angling, Mr Charlton gently draws out information from his partner. The series is perfectly all right if one just wants a pleasant half hour with Mr Charlton on the subject of fishing. But the overall effect is rather haphazard. In my view, the time would be better spent with something like The Art of Fly Tying. Most books on the subject give very little illustrative instruction on how to construct flies. The video cassette is the ideal way to remedy this, allowing the beginner to stop and start the film as he works.

P.W.

Stewart Tendler

PREVIEW Theatre

Out of Town



Customers of gold, flesh and dreams

David Jones, an associate director of the Royal Shakespeare Company, returns after an absence of five years to direct the world premiere of The Custom of the Country by Nicholas Wright, opening in the Pit next Wednesday. Since he was last with the company, Jones has been in America, as artistic director of Brooklyn Academy in New York and Professor of Drama at Yale University.

Jones has found the transition back to theatre after filming Betrayal difficult, and is glad that he is not working in a large theatre. "Working in the smaller space is more like filming, with the same demands on absolute truthfulness. I am much more interested in digging into characters than in expanding performances."

It is an indication that after many years in the theatre, as well as television, David Jones is likely to be concentrating on films as his main challenge.

Christopher Warman

The Custom of the Country, opens at the Pit, Barbican Centre, Silk Street, London EC2 on Oct 19, at 7pm. Preview tonight, Mon and Tues, 7.30pm. Box office 628 8756.

Critics' choice

CRIME AND PUNISHMENT Lyric Hammersmith (741 2311) Last performances today at 4pm and 7.45pm. Reheated with a superb cast including Michael Pennington and Paola Dionisotti, this production by Yuri Lyubimov of the Taganka Theatre, Moscow, is an exceptional theatrical event.

GUY AND DOLLE (today at 2pm and 7.15pm) and Tales From Hollywood (Thurs and Fri at 7.15pm) Peter Wood's sparkling revival of Sheridan fulfils the promise of his cast list. Geraldine McEwan as a young but hilariously affected Mrs Malaprop, Sir Michael Hordern gaily and irascible, Patrick Ryecart as a witty hero.

ALLEN DAVIS, this thriller is en route for the West End, and the cast includes Peter Adamson ("Len Fairclough"), Hayley Mills and Simon Ward. LIVERPOOL: Playhouse (051 709 8363). Affix by Bill Naughton. Until Oct 29, Mon-Fri at 7.30pm, Sat at 4pm and 8pm.

PREVIEW Galleries

ALBERT: HIS LIFE AND WORK Royal College of Art, Kensington Gore, London SW7 (844 5020). Until Jan 22, daily (inc Sun) 10am-6.30pm (Wed until 8pm). Exhibition about the nineteenth century Prince Consort. More than 400 items, many lent by the Queen, include paintings, jewelry, commemorative china and some of Prince Albert's personal belongings from Windsor and Osborne. Sponsored by The Observer and the Midland Bank.

painting of the period is evident both in the work of famous names like Gainsborough and Zoffany and in the more obscure caricature portrait groups by William Doughty. There is also an annex of works by Joseph Wright of Derby. THE ARTISTS OF THE YELLOW BOOK Clarendon Gallery, 8 Vigo Street, London W1 (439 4567) until Nov 1; and Parkin Gallery, 11 Motcomb Street, London SW1 (235 8144) until Nov 4. Mon-Fri 10am-6pm, Sat 10am-1pm. Photographs and portraits of Oscar Wilde, drawings by Beardsley, posters and playbills from the 1890s and selected works by Shannon and Ricketts, Whistler, Sickert and Beerboom, form a splendid composite picture of the period. ADRIENA SIMOTOVA/STANISLAV KOLIBAL Riverside Gallery, Crisp Road, London W6 (741 2251). Until Nov 13, Tues-Sun noon-8pm. A show devoted to two leading Czech artists: Simotova, originally a portrait painter, has taken to making sculptures out of layers of black and white paper or metal gauze; Kolibal has also left figurative painting in favour of constructivist work, in the form of complex abstractions combining elements of painting, drawing and sculpture.



Fancy that: Yorkshire miser with his pigeons, photograph by Patrick Ward, print by Gerry Grove

Also recommended: Beirut: Don McCullin: In his relentless and uncompromising confrontation with the results of mankind's brutality and stupidity, McCullin goes from strength to strength. Olympus Gallery, 24 Princes Street, London W1 (491 7591). Until Oct 28, Mon-Fri 11am-7pm. Leonid Andreyev: Delightfully fresh-looking colour prints of family and friends at his home near St. Petersburg. School of Slavonic Studies, Senate House, University of London, Malet Street, London WC1 (837 4934). Next Mon to Fri only.

ROYAL BALLET Covent Garden (240 1066). Today, Wed, Thurs, Fri at 7.30pm. MacMillan's Manon rejoins the repertory tonight, and Natalia Makarova joins the company to dance it with Anthony Dowell as Des Grieux, David Wall as Lescaut. Lesley Collier has the lead on Wed with Wall switching to Des Grieux, Stephen Jefferys as Lescaut, Makarova and Jay Jolley are in Voluntas (Thurs) on a bill with A Wedding Bouquet and A Month in the Country. Fiona Chadwick dances her first Swan Lake (Fri) with Jefferys as Sielgined.

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WORTHINGTON: Concert (0603 36333). All for Mary by Harold Brooke and Kay Bannerman. Until Oct 22, Mon-Thurs at 7.45pm, Fri and Sat at 8pm, matinee Wed at 2.30pm, Sat at 3pm. Avril Angers leads in 1950s comedy, as a nanny who finds her latest charge is rather older and more familiar than she expects.

DANCE Sombart appear in some of the later performances. Today's programme is Ben Stevenson's Cinderella. LINDSAY KEMP Sadler's Wells (278 8916). Tues until Oct 28, Mon-Sat at 7.30pm, matinee Sat at 2.30pm. The Wells are billing Kemp's company as part of their dance series, but is it dance? His Mistsurmer Night's Dream, the first week's offering, is described as daring, in the style of a Victorian pantomime, and probably not suitable for children. DANCE UMBRELLA The Place (387 0031). Sat and Sun at 8pm. ICA (830 2647). Tues and Wed at 8pm and 9.30pm, Thurs and Fri at 8pm. Various young choreographers show their work at The Place today and tomorrow. Lucha Berge's dances his solo Spangol Junction at ICA Tues, Wed, with Laurie Booth, Giovanna Rogante and Nicholas Cincione providing the second house. Mary Fulkerson's new programme from Dartington is there Thurs, Fri. TARA RAJIKUMAR The Place (387 0031). Tues at 8pm Two Indian dance styles, Kathakali and Mohiniattam, feature in the first of a non-western dance series extending until early December. ON TOUR Ballet Rambert are at Newcastle today (Theatre Royal, 0632 322051) and Oxford (Apollo, 0665 244544) next Tues-Sat, with programmes mainly of recent productions. London Contemporary Dance Theatre, also with many new productions, perform next Mon-Sat at the Art Centre, University of Warwick (0203 417417).

Entertainments

What's new on the GLC South Bank? GLC South Bank Concert Hall, Belvedere Road, London SE1 8PX. Tel: 01-728 3191.

Royal Festival Hall. Open all day to everyone. Free lunchtime music. Food and drink. Book, record and gift shops.

Royal Festival Hall. Please note with the commencement of the 1983/84 concert season all Royal Festival Hall concerts will start at 7.30pm.

GLC Working for the Arts in London. Today 18 Oct 7.30pm. Monday 19 Oct 7.30pm. Tuesday 20 Oct 7.30pm.

ROYAL FESTIVAL HALL PHILHARMONIA. Conductor Laureate: RICCARDO MUTI. LOVRO VON MATAČIĆ conducts. Tchaikovsky: Symphony No. 6 (Patétique).

Yehudi & Jeremy MENUHIN BRAHMS. Sonatas for violin & piano. WEDNESDAY NEXT 19 OCTOBER at 7.30.

LORD BERNERS 1883-1950. Centenary Exhibition organized by the GLC in association with Gavin Bryars and Chester Music.

BRITAIN: AN AMERICAN VIEW. THROUGH THE COVERS OF TIME, THE WEEKLY NEWS MAGAZINE. Royal Festival Hall, Main Foyer, until 19 October.

SPORTING PRINTS. An exhibition of antique prints illustrating sports and pastimes. All prints are for sale.

SILK SCREEN PRINTS BY ANDREW TYLER. Andrew Tyler is the winner of the British Holdings Competition for the design of the 1983-84 Calendar.

JAZZ MUSIC BOX at the Royal Festival Hall. Friday, Saturday and Sunday evenings at 8pm.

CRAFTS OF QUALITY. Demonstrations and sales of embroidery, quilting, lacemaking, etc. The latest of the GLC's new initiatives.

Queen Elizabeth Hall. Today 18 Oct 7.45pm. Monday 19 Oct 7.45pm. Tuesday 20 Oct 7.45pm.

ROYAL FESTIVAL HALL. Today 18 Oct 7.30pm. Monday 19 Oct 7.30pm. Tuesday 20 Oct 7.30pm.

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Purcell Room. Today 18 Oct 7.30pm. Monday 19 Oct 7.30pm. Tuesday 20 Oct 7.30pm.

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ROYAL FESTIVAL HALL. AMADEUS QUARTET. WILLIAM PLEETH cello. HAYDN: Quartet in C, Op. 76 No. 3 (Emperor).

QUEEN ELIZABETH HALL. TOMORROW at 7.15 pm. EUGENE SARBU violin. BEETHOVEN: "Kreutzer" Sonata.

ROYAL FESTIVAL HALL. MONDAY NEXT 17 OCTOBER at 7.45pm. ENGLISH CHAMBER ORCHESTRA. SIR CHARLES MACKERRAS conductor.

ROYAL FESTIVAL HALL. MONDAY NEXT 17 OCTOBER at 7.45pm. MOZART PROGRAMME. SYMPHONY No. 40 in G minor, K. 536.

ROYAL FESTIVAL HALL. AQUARIUS. Conductor NICHOLAS CLEOBURY. TUESDAY NEXT 7.45 pm.

ROYAL FESTIVAL HALL. WEDNESDAY NEXT 19 OCTOBER at 7.45 pm. DMITRI ALEXEEV. PROKOFIEV: Sarcasms, Op. 17.

ROYAL FESTIVAL HALL. ELLIOTT CARTER 75th BIRTHDAY CONCERT. London Sinfonietta. Friday next 21 October at 7.45 pm.

ROYAL FESTIVAL HALL. SUNDAY 30 OCTOBER at 3pm. JOHN OGDON piano. BEETHOVEN: Sonata No. 29 in B flat, Op. 106.

ROYAL FESTIVAL HALL. WOLFGANG MANZ. 2nd Prize, London International Piano Competition 1982. Today 18 Oct 7.30pm.

BARBICAN CENTRE. FRANZ SCHUBERT QUARTET of Vienna. SUNDAY MORNING COFFEE CONCERT. Tomorrow 11.30 a.m.

ROYAL ALBERT HALL. WIGMORE MASTER CONCERTS. WEDNESDAY 22 OCTOBER at 7.30 pm.

ROYAL ALBERT HALL. VICTOR HOCHHAUSER presents TOMORROW at 7.30. TCHAIKOVSKY at the ROYAL ALBERT HALL.

St John's Smith Square. Today 18 Oct 7.30pm. Monday 19 Oct 7.30pm. Tuesday 20 Oct 7.30pm.

ROYAL FESTIVAL HALL. VICTOR HOCHHAUSER presents TOMORROW at 7.30. TCHAIKOVSKY.

ROYAL PHILHARMONIC ORCHESTRA. Conductor Dr. WILLIAM SEBASTIAN HART. Pianist KONSTANZE EICKHORST.

BARBICAN. FRIDAY 28 OCTOBER at 7.45pm. ROYAL PHILHARMONIC ORCHESTRA. Conductor Dr. WILLIAM SEBASTIAN HART.

ROYAL FESTIVAL HALL. GALA CONCERT HANOVER BAND. Ov. "The Creatures of Prometheus" - BEETHOVEN.

RAYMOND GUBRAY presents JOHANN STRAUSS GALA. JOHANN STRAUSS ORCHESTRA. Today 18 Oct 7.30pm.

ROYAL PHILHARMONIC ORCHESTRA. BEETHOVEN FESTIVAL. Today 18 Oct 7.30pm.

ROYAL PHILHARMONIC ORCHESTRA. SYD LAWRENCE AND HIS ORCHESTRA. Today 18 Oct 7.30pm.

ROYAL PHILHARMONIC ORCHESTRA. TCHAIKOVSKY. Today 18 Oct 7.30pm.

Wigmore Hall. Today 18 Oct 7.30pm. Monday 19 Oct 7.30pm. Tuesday 20 Oct 7.30pm.

ROYAL ALBERT HALL. Today 18 Oct 7.30pm. Monday 19 Oct 7.30pm. Tuesday 20 Oct 7.30pm.

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ST. PAUL'S CATHEDRAL. CELEBRITY ORGAN RECITALS. Today 18 Oct 6.00 pm.

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Entertainments

PREVIEW Films

Films on TV

An Eve mauled but not ruined



Provocative role Jeanne Moreau

Cut footage may have been... the distributors' marketing tactics...

the distributors' marketing tactics: "You are warned that..."

The latest subject for Channel 4's series of mini retrospectives...

Geoff Brown... Gate Bloomsbury (837 8402)...

Critics' choice

BLOW TO THE HEART (NO CERT)... DANTON (PG)...

EXHIBITIONS

LONDON BRITAIN TOURS... ART GALLERIES...

OUTSIDE LONDON

TYNESIDE FILM FESTIVAL... MICHAEL POWELL SEASON...

Also recommended: The Passenger (1975)... Peter Waymark

Concerts

OF A ROSE... BAX PREMIERE... FORTY YEARS ON...

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE... IN THE MATTER OF THE COMPANIES ACT 1948...

THE ANIMALS

Mon and Tues, Royal Albert Hall... THE CHERRY ORCHARD...

CONCISE CROSSWORD (No 176)

Prizes of the New Collins Concise English dictionary will be given for the first two correct solutions...

KEITH JARRETT ONLY U.K. CONCERT FRIDAY OCTOBER 21 at 8pm

WILBERFORCE FREEDOM CONCERT Sunday November 6, Royal Albert Hall at 7.30

INDIA'S FOREMOST CLASSICAL VIOLINIST NIKHIL BANERJEE

THEATRES

CROYDON THEATRE... DONNAN WAREHOUSE... BOB FOSSE'S 'DANCIN'...

PURCELL ROOM NIGEL PERRIN (former King's singer) DAVID PARSONS (lutenist)

LAW SOCIETY RECITALS 115 Chancery Lane, WC2

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CINEMAS... GATE BLOOMSBURY... GATE BLOOMSBURY...

THE CHERRY ORCHARD... THE CHERRY ORCHARD...

THE CHERRY ORCHARD... THE CHERRY ORCHARD...

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THE CHERRY ORCHARD... THE CHERRY ORCHARD...

SWITZERLAND POR SALE... SWITZERLAND POR SALE...

Rock & Jazz

WHAM! Tonight, Newcastle City Hall... SMOKEY ROBINSON...

Opera

ENGLISH NATIONAL OPERA... ARNOLD COMLUS...

Opera

SCOTTISH OPERA... OPERA NORTH...

هكذا من راصل

his machine

Investment and Finance

City Editor Anthony Hilton

THE TIMES City Office 200 Gray's Inn Road London WC1X 8EZ Telephone 01-837 1234

STOCK EXCHANGES

FT Index 678.5 down 7.5 FT All Share 427.65 down 4.30... Tokyo Nikkei Dow Jones Index 9,323.63 down 48.72

CURRENCIES

LONDON CLOSE Sterling \$1.5000 unchanged Index 83.6 unchanged DM 3.93 up 0.0225

INTEREST RATES

Domestic rates: Bank base rate 9% Finance houses base rate 10% Discount market loans week fixed 9%

GOLD

London fixed (per ounce): \$400.75 up \$388.75 close \$392.25 (\$266-266.40)

TODAY

Interim Barclays Bank, Ldn. Final: Arcor (amended), Peter Black Holdings. Economic statistics: Unemployment and unfilled vacancies (July provisional).

Building society funds soar but early cut in mortgage rate is unlikely

Money poured into the building societies at near record levels in September and the net inflow this month is expected to set a record. But the prospect of an early cut in mortgage rates is remote.

By Peter Wilson-Smith



Boleat: "Record receipts could be achieved in October"

US Hoover seeks £20m UK buyout

The Hoover Company of the US is planning to buy the shares it does not already own in its British subsidiary. The £19.9m deal will be put to shareholders next month.

Wickins is new chief at Lotus

Mr David Wickins, the power behind British American Tobacco Group, yesterday became chairman of Group Lotus, the high-performance carmaker.

Buyers compete for Oxford Instruments

The tender offer from Oxford Instruments, the high-technology company, was over-subscribed 9.2 times yesterday in one of the biggest oversubscriptions of the year.

Sterling lifts P&O stake

Sterling Guarantee Trust, where Mr Jeffrey Sterling is chairman, has announced the purchase of a further 1.83 million Peninsular & Oriental Steam Navigation Co (P&O) shares.

City Editor's Comment Measuring effects of US growth

Should we really worry about the growth of the US economy? It is easy to forget that with the British economy showing signs of running out of steam, countries on the Continent only just beginning to recover and the developing countries feeling the full force of slump, we need all the help we can get from across the Atlantic.

TSB plans its own Visa group

Barclaycard is losing the contract to handle the Trustee Savings Bank's Visa credit card operation, Trustcard. In a move aimed at lessening dependence on a major competitor, TSB Group announced yesterday that it will set up its own processing centre to handle in-house its credit card which has 14 per cent of the British market.

Hammerson jumps 15% but growth rate slows

Last year's restructuring of Hammerson Property Investment and Development Corporation's interests in its major properties together with reversions and revaluations, particularly at the London Brent Cross shopping centre, has produced the expected 15 per cent increase in interim pretax profits.

Massey UK returns to profit

Massey Ferguson Holdings, the British arm of the Canadian-based agricultural equipment group, has announced its first profits for three years. The board of the British company, which includes the Banner Lane tractor factory in Coventry and Perkins Engines in Peterborough, yesterday declared pretax profits of £49,000 for the six months to July 31, after losses of £10.3m at the same stage last year.

Nervousness hits shares

US Industrial production advanced broadly last month while inflation rose only 0.2 per cent providing further evidence that the recovery is continuing. The favourable economic statistics were, however, offset by pessimistic remarks from economists and stocks were lower in a nervous market.

£10m turnaround after three years of losses

The board said that the results reflect the benefits of the successful refining package in March this year agreed by Mr Victor Rice, chairman of the Canadian parent company. This latest refinancing is the latest of a series of rescue packages which have been negotiated by Mr Rice since he took over as chairman in 1981.

Prolific TECHNOLOGY TRUST No.1 technology trust and No.1 international trust. Includes investment portfolio table and contact information.

FAMILY MONEY

Season ticket still the best buy

A penny saved is a penny earned and on that basis about the highest-earning investment around is a commuter's season ticket. The saving on a typical annual season on the ordinary return fare works out at around a massive 60 per cent - assuming a five-day week and a month's holiday.

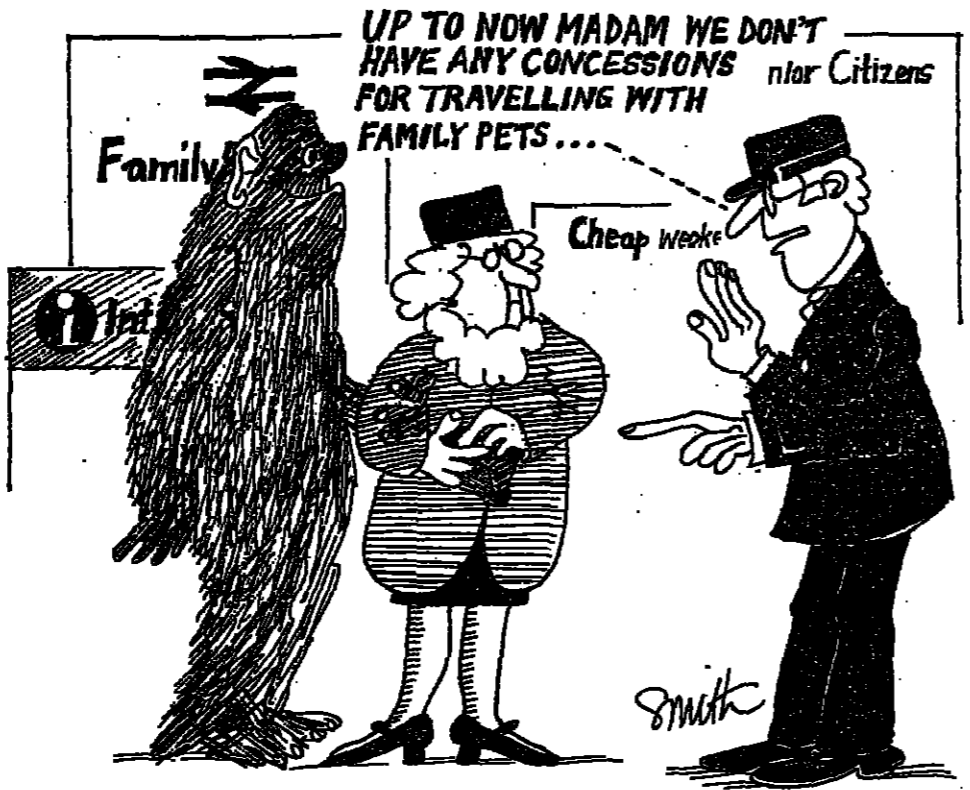
So, it is well worth borrowing the outlay, if it is not to hand with overdrafts at around 13 per cent and personal loan rates from the bank now around 19 per cent. Shorter-term seasons offer smaller relative savings, but the return on investment is always substantial.

Take a typical example: a commuter to London from Cambridge would have to pay £11 a day on the normal return fare and there is no chance of any of British Rail's other discounts unless you are fortunate enough to set off after 9.30am. This works out at £2,640 for a 48-week working year compared with the annual season charge of £1,022. If you borrow the money at around 18 per cent the cost rises to around £1,120, still leaving a saving of £1,520.

If you buy a weekly season, the saving before bank interest charges is £29 a week on the normal daily return fare, rising to a saving of £376 on a £284 quarterly season. BR works out the season charges according to a complex formula assuming various numbers of days travelled and an average price per mile. There is little of the market-related weighting which is added on to the mileage for an ordinary ticket on a popular line.

Thus, the Cambridge commuter's weekly season works out at roughly 5p per mile, compared with 10p on the ordinary return. BR says that is typical.

At present the second class return fare from London to Manchester can vary between £44 and £4.66. Admittedly, the lowest figure is the average per capita cost for a family with four children making a rather unlikely Awayday trip to the North but even for the ordinary traveller on his own there are five different fare possibilities with the lowest £16 - and that is



and on Friday, too, the saving will not apply after 1 pm - (Unless you are leaving from Paddington when you can go after 7 pm). There are some early morning exceptions, too.

A good tip for the regular commuter using Savers is to buy them at the other end. The Manchester-to-London Saver is £16.50. Savers are BR's answer to the coaches which, over the last three years, have been freed to engage in cut-throat competition with the trains. "They are here to stay", says BR. An increasing number of routes are being brought in, including a large selection of cross-country ones in a few weeks' time. BR's other big marketing effort is the Awayday - jargon for day-return which is becoming more and more illogical.

BR is thinking of replacing Awaydays with a two-tier structure, for journeys within and outside the rush hour. It hopes to have something worked out in two years' time. Meanwhile, if you live in the test-market areas, there are some good bargains going on Savers to London from Sheffield, Chesterfield, Derby, Nottingham, Leicester, Bradford and Wakefield.

The other prong of BR's approach is to induce target groups to travel more frequently. Pensioners, students and those under 24 can purchase rail cards for £12, which give discounts on ordinary second-class fares and Awaydays (the latter only on an inferior £7 version for pensioners). They also give a discount on Savers (£2 in the case of Manchester) and a variety of other perks. Again, reading the small print is essential. A minimum applies to young persons on certain days and times and the cards are not applicable for some trains.

The best buy of the lot is a family railcard which, for £10, provides half-price travel for four adults on ordinary tickets and Awaydays so long as there is at least one child in tow and a flat £1 per child to a maximum of four.

Susan Bevan

Charitable unit trusts serve the dual purpose of providing a useful investment vehicle while assuaging the conscience of those with money to put away. The Cancer Research Campaign has joined forces with Fidelity Unit Trust managers to devise a series of schemes to generate funds - for the individual investor and the charity.

The money is invested in Fidelity Unit Trusts in one of three ways to suit different people. The investor keeps the capital and the capital gain while the income goes to the Cancer Research Campaign under covenant.

Or the other way round - the investor keeps the income during his lifetime while the capital and the capital gain goes to the campaign.

The investor keeps both the income and the capital sum, but on his death the capital gain passes to the charity.

There is a minimum investment of £500 but no maximum. The three schemes are devised to make the donations as tax efficient as possible.

The first, in which the income is donated, is designed for the high-rate taxpayer. The cost of the covenanted income (up to a maximum of £5,000) can be set against higher rates of tax and the charity can reclaim basic rate tax.

Under the second scheme, people who need their investment income to live on during their life pass on the enhanced capital sum to the charity free of

Unit Trusts

Charitable way to generate cash

capital transfer tax. The Cancer Research Campaign is often badly hit by inflation when handsome bequests are greatly diminished in value by the time the donor dies. This way the capital sum set aside under a trust for the charity will keep pace with inflation during the donor's life.

The third scheme is for people who need the income during their life and want the original capital sum to pass on to their dependants, but at the same time feel they can spare the capital gain. Any capital gains tax which might have to be paid would be paid by the Cancer Research Campaign.

Investors are steered towards a range of Fidelity trusts according to whether they want to maximise income or capital growth. For instance, Fidelity Gift and Fixed Interest Trust is tipped for maximising income, while their American and Japanese funds feature in the list of funds tipped for greatest capital growth.

The Cancer Research Campaign, which spends about £20m a year on research into the causes and treatment of all

forms of cancer, hopes to encourage more people to make donations and to benefit from a degree of inflation proofing.

And what does Fidelity hope to gain from the partnership? It is halving its initial charge from 5 per cent to 2 1/2 per cent but will be taking the normal management fee of about 1 per cent.

Mr Richard Timberlake, managing director of Fidelity International said: "This is not an exercise in giving for Fidelity."

"We already have an investment trust where we manage the money for nothing - for cystic fibrosis. It will be less profitable than an ordinary scheme. If it does go well we will break even - but what we will gain is a list of names and addresses."

Fidelity only started operating in the United Kingdom four years ago but has about 5,000 direct investors and 15,000 who hold Fidelity units through a broker.

But some of its funds are among the market leaders, with Fidelity Japan first of 63 Far Eastern trusts. Investors in the Cancer Research Campaign scheme can easily switch from

fund to fund, but not from scheme to scheme.

The men from Fidelity were surprised to be asked whether they held tobacco shares in any of the funds being promoted under the charity scheme. They had to admit that there might be on odd BAT share lurking somewhere. "Tobacco shares are not a significant part of our portfolios at all," Mr Timberlake said. An advertising campaign to publicize the charity scheme is to begin soon.

The Fidelity men reckoned it would cost them between £30,000 and £50,000 to set up a new fund and it was therefore better to use existing funds for a charity initiative.

No one is saying how much they hope to harness under the schemes, they are just crossing their fingers.

Mencap, the Royal Society for Mentally Handicapped Children and Adults set up its own unit trust 18 months ago so that donors could covenant income to it.

So far, £458,000 has been invested, but Mencap organizers are confident of reaching their £1m target by the end of the year because the society is the Lord Mayor's charity this year and funds from that appeal will be invested in the unit trust.

In the eight months to October 1 it showed a capital gain of 21.9 per cent. It stands at a respectable number 161 in the league table.

Vivien Goldsmith

Protecting offshore investors

Signal Life Investors Action Group has issued the first of several writs against intermediaries who recommended an investment in Signal Life, the Gibraltar-based insurer who collapsed in August 1982.

Investors in Signal Life's Gold Bond have been paid out in full by the trustees, Hongkong and Shanghai Bank, to the tune of £4.5m. But those unfortunate enough to have bought the Gold Bond have not been compensated because the bond had no trustee.

The action group is now pursuing the matter with the intermediaries who sold the bonds - many of whom are registered insurance brokers and members of the British Insurance Brokers Association.

Some intermediaries have behaved in an exemplary fashion, virtually admitting liability (many did not warn their investors that Signal Life was an offshore insurance company and not covered by the Policyholders Protection Act) by fully reimbursing their clients. Investors who bought their bonds through broker Julian Gibbs (now a part of the Steinhilber group), for example, have been fully compensated.

Chartered Trust had two clients and over two months ago it indicated that both of them would not be out of pocket on their Signal Life investment. Since then the two investors have received nothing and the total sum involved is only £20,000 - a considerable sum for an individual to lose, but peanuts for a bank.

Chartered blames the slow process of the law - it has to deal with a claim under its professional indemnity policy - for the delay.

Mr John Potter, coordinator of the action group, reveals that actions against other intermediaries are well underway.

Mr Potter has a mass of documentary evidence, revealing that investors were not warned that an investment in an offshore insurance company would leave them without compensation under the Policyholders Protection Act.

The advisers must have known there was something wrong. I had a long screed from a reputable insurance broker who had looked at the Signal scheme when it was first on offer and calculated that with the 5 per cent commission being offered, the bond would have to show a return of over 23 per cent. He decided not to touch it, but the brokers who did sell the bond must have known this too," Mr Potter said.

Meanwhile, Professor Laurence Gower is busily penning his report and draft legislation on investors' protection, due by the end of the year.

Financial tables containing Unit Trust Prices - change on the week, and various other financial data including share prices and company information.

Handwritten text at the bottom of the page, possibly a signature or reference number.

FAMILY MONEY

New Spa Bonds

If you are looking for certainty in your investments, Leamington Spa Building Society is making another issue of its fixed-rate, fixed-term Spa Bonds which pay 8.75 per cent net of basic rate tax, guaranteed over the 12-month term.

Extra growth plan

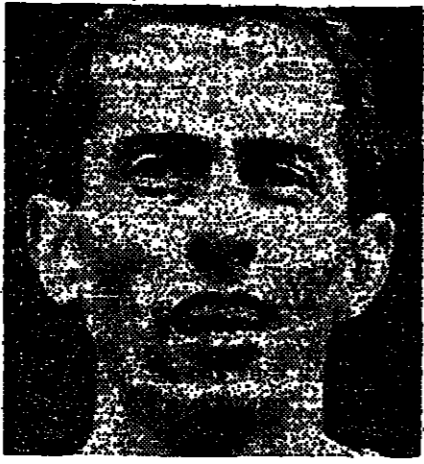
Believe it or not a no-risk return of 13.39 per cent is available tax free, which is equivalent to 19.13 per cent to a basic rate taxpayer. Leeds & Holbeck Building Society has joined up with the tax-free Homeowners Friendly Society to produce the Extra Growth Saving Plan.

Investors abroad

The expatriate market is a difficult, but lucrative one to capture. Lloyds Bank is aiming to attract some of these potential investors with its new Guernsey-based unit trust savings schemes. Life assurance cover is provided by Phoenix Assurance's Guernsey subsidiary, but the investment management for all three plans is handled by Lloyds Bank.

Better Alliance

Abbey National Building Society's increase in rates on its seven-day account, up from 7.75 per cent to 8.25 per cent, basic rate tax paid, has led to a round of revamping among the other societies.



Overt... first again

Cover for running

Sprained hamstrings are a regular hazard for athletes, together with other injuries. Prudential Assurance has joined with the Amateur Athletic Association to provide personal accident insurance for athletes, with Steve Overt, the great middle distance runner, taking out the first policy.

Guaranteed loans

Peckham Building Society's new Homeplan account offers regular savers a "guaranteed" home loan after 18 months. An initial investment of £100 is needed, followed by regular monthly savings of a fixed amount between £50 and £250 per account.

status - which rather takes the shine off the offer since all societies would make this kind of "guarantee". The interest is not too exciting at 7.25 per cent - 1 per cent less than you could get from virtually any other society.

Finance venture

Entrepreneurs looking for £50,000 to £1m to start up or expand their business, now have yet another fund as a potential source of finance. Granville Venture Capital Limited is offering for young companies and will provide equity and debt financing while leaving control of the company in the founders' hands.

American move

Toouche Remnant, better known for its management of investment trusts rather than unit trusts, is now moving into the latter with the launch of this week of its fifth fund, TR American Growth.

Helping charity

Charities rely heavily on legacies - about 10 per cent of their income comes from this source, according to the Directory of Social Change, itself a charity. "Yet only one will in 20 contain a charitable bequest."

From Mr Peter N Quinn

Sir, I was more than vaguely interested to read about the problem which Mr Geoffrey Cronin has with double-charging on his Access account.

Credit card complaint

I received a "holding" letter from Access and the story from the garage was that I had been told that the charge would be in excess of £200. This, despite the fact that I had given me a breakdown of the charge over the telephone.

Obviously, I have no desire to allow Access to sue as this costs time and money and leaves a stigma, win, lose or draw. Would you or the Consumers Association like to, "front-up" an association of hard-done-by Access holders (and presumably Visa, Diners and American Express) to save us from prosecution?

Advertisement for UBM shares. Title: 'What price UBM shares without Norcros?'. Includes a line graph showing UBM share price from 1974 to 1983, peaking at 131p in 1980 and dropping to 80p by 1983. Text: 'An important message to UBM shareholders... Stay ahead by accepting the Norcros offer. YOUR ACCEPTANCE MUST BE RECEIVED BY WEDNESDAY, 19TH OCTOBER 1983. AVOID POSTAL DELAYS AND SEND YOUR ACCEPTANCE NOW!'

Advertisement for Chiefain investment plan. Title: 'GOOD INCOME NOW, A RISING INCOME YEAR BY YEAR AND CAPITAL GROWTH.'. Features a table showing monthly income paid from Jan to Dec, ranging from £275.00 to £295.00. Includes interest rates of 12.0%, 7.0%, and 9.5%.

Advertisement for London Life Income Bond. Title: 'Investing for Income? Why worry about fluctuating interest rates when you can enjoy a guaranteed high income?'. Features a table showing equivalent gross yield to basic rate taxpayer aged 65 at 15.3%. Includes text: 'Assured High Income... Prospective Terminal Bonuses... Why the London Life Income Bond?'

Application form for Chiefain investment plan. Includes sections for 'GENERAL INFORMATION', 'How your income is paid', and a table for selecting investment options. Signature and contact details for Chiefain Trust Managers are provided at the bottom.

Account ends on dull note

ACCOUNT DAYS: Dealings begin, Monday, Dealings end, Oct 28, Contango Day, Oct 31, Settlement Day, Nov 7.

RECENT ISSUES table with columns for issue name, price, and yield.

BRITISH FUNDS table with columns for fund name, price, and yield.

LONGS table with columns for stock name, price, and yield.

COMMONWEALTH AND FOREIGN table with columns for country/stock name, price, and yield.

LOCAL AUTHORITIES table with columns for authority name, price, and yield.

DOLLAR STOCKS table with columns for stock name, price, and yield.

BANKS AND DISCOUNTS table with columns for bank name, price, and yield.

BREWERIES AND DISTILLERIES table with columns for company name, price, and yield.

COMMERCIAL AND INDUSTRIAL table with columns for company name, price, and yield.

Table with columns for company name, price, and yield.

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The retail sector was in a spin yesterday as the influential broker Rowe & Pitman put forward the view that the high street spending spree may soon be over.

Prices went into a nosedive as they urged clients to clear out their portfolios of this year's high-flyers. According to Rowe & Pitman, the high street spending spree may soon be over.

Boots, 1p lower at 144p. Great Universal Stores' 8p off at 530p and the ordinary 5p at 538p. Sears Holdings 1/2p higher at 74 1/2p.

Leading industrials were all marked lower including ICI after its strong run on US support. The shares closed yesterday 8p lower at 576p.

The new 'top' Index-linked 2 1/2 per cent 2020 opened with a 50p premium over its par value of £30.

As expected Chemical Methods, the US-based industrial dishwashing manufacturer, will fail to meet its forecast of 5.4m (£2.6m) made when it joined the Unlisted Securities Market back in May.

Sun Life Assurance shares were unchanged at 51 1/2p yesterday although the South African Liberty Life group has acquired another 100,000 shares.

Machine which had to be recalled and a higher turnover of sales trainees than was originally expected. Therefore, original shareholders are going to be allowed to get their money back - but it may take at least three years.

Also on the USM interim figures from Godwin Warren Control Systems proved a little disappointing with the price slipping 2p to 78p after reporting pretax profits up from £48,000 to £56,000.

Chief Oil rose 5p to 63p, following news that it will sign a contract with the Chinese national oil company at the end of this month to explore and develop a block in the Yellow Sea.

THE TIMES 1000 1982/83 The World's Top Companies. The 1000 UK companies with all statistical details.

Table of company names and prices.

Table of company names and prices.

Table of company names and prices.

Table of company names and prices.

Table of company names and prices.

Vertical advertisement on the right edge of the page, partially cut off.

FAMILY MONEY

FAMILY MONEY MARKET

Banks Current account - no interest paid. Deposits accounts - 6.5%...

MONEY FUNDS table with columns for Fund Name, Price, and Telephone.

National Savings Bank Ordinary accounts - interest 3 per cent...

Base Lending Rates

Table of base lending rates for various banks like ABN Bank, Barclays, etc.

JAPAN Invest with unique Tokyo research team. Fidelity International advertisement.

ARE YOUR SAVINGS EARNING YOU? 13.39% EQUAL TO NET PA. 19.13% GROSS.

THE LEEDS PERMANENT BUILDING SOCIETY. A SAVINGS PLAN FOR ALMOST EVERYONE.

GOLF: AMERICANS SHAKEN BY ASSAULT ON RYDER CUP

Rejoicing in Jacklin's camp as Europeans prepare to take initiative

Deep in the heart of a sequence of three holes, rejoicing in the name of 'Hallelujah's Triangle'...



Face to face: The rival captains Jacklin (left) and Nicklaus

It was the 12th that provided the highlight of the game. Torrance drove into a bunker...

Seeds beaten in early rounds Last word to ladies

Three former winning partnerships were dismissed on the first day of the British Open...

It falls to the ladies to ring down the curtain on the professional season...

RUGBY UNION: CLUBS FACE A TERM OF TRIAL

The Rugby Football Union announced yesterday its decision to accept a national merit table...

IN BRIEF

Miss Mappin angry Sue Mappin, the director of women's tennis in Britain...

English can canter on a cutting edge

By David Hanns English faces the somewhat inviolable task at Twickenham...

Neath to face the rising sun

By David Hanns While Canada reach the climax of their tour...

National table and sponsored boots to fit

The London exile clubs will be included in the competition but the existing divisional merit tables...

Teenager upstages elders

Drwa Cartwright, aged 17, from Shropshire, riding an appropriately named Wilwin...

Lord produces fixture schedule

Despite growing scepticism about the claims of the Australian sports promoter, David Lord...

BADMINTON

A final date that can be ducked

By Richard Easton Short of some ducking and diving of the most conspiratorial kind...

Miss Mappin angry

Sue Mappin, the director of women's tennis in Britain, accused her young players of lacking pride...

FOR THE RECORD

TENNIS Australian Indoor Championships: Sue Mappin (GB) 6-2, 6-2 vs G. Grew (AUS)...

FOOTBALL

AMERICAN CUP: Semi-final Round: First leg: Uruguay 1, Peru 0.

POWER BOATS

WINDMILL: Class 11 (750-850cc) H. Hat (Widmore/Bezzant), 70.55min (world record).

